



29 January 2026

## Final report by the Complaints Commissioner

### Complaint number 202500459

#### *The complaint*

1. On 3 September 2025, you submitted a complaint to my office about the FCA. I have summarised your complaint as follows:

**Complaint –** You allege that the FCA refused to approve the sale of Firm X, of which you were a director, giving no reasons, refused to arrange meetings and asserted that it held no relevant correspondence or documents exist. You state that as a result, Firm X entered administration.

**Outcome: Not upheld.** You brought your complaint to the FCA on 25 January 2025 but stated that the issue arose on 31 July 2022. The FCA applied a time bar because your complaint was made outside the 12-month period set out in the Complaints Scheme. I agree with the FCA's position and do not consider that your explanation for bringing your complaint outside that period is sufficient for me to recommend that the FCA investigate your complaint. However, even though the FCA did not formally investigate your complaint, it has checked its records and has no record of contact with you or Firm X before it entered administration, so would not have refused to arrange meetings or to approve the sale. Regardless of whether the complaint is out of time or not, the FCA has addressed the substance of the complaint. I am satisfied the FCA has provided you with a full explanation about the matter.

#### *Background*

2. You are a former director and shareholder of Firm X, an insurance broker authorised and supervised by the FCA, and on 17 July 2023 Firm X entered administration.

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3. On 25 January 2025 you complained to the FCA, asserting that it had blocked the sale of Firm X, refused to engage with you, and that this caused Firm X to enter administration. You wanted the FCA to disclose all files relevant to the sale of Firm X and to require the administrators of Firm X to hand over information relating to the sale.
4. You stated that the issue arose on 31 July 2022 but that you first became aware of reasons to complain to the FCA on 25 November 2024, when you read the report on the FCA issued by the All-Party Parliamentary Group (“**APPG**”) on Investment Fraud and Fairer Financial Services. You stated that this report described the FCA as “*incompetent at best, dishonest at worst*” and that although you had previously trusted the FCA, you now considered you could be “*the victim of wrongdoing at the hands of the FCA.*”
5. On 28 January 2025 the FCA asked you to provide information on how it blocked the sale of Firm X, details of Firm X and key dates. You explained that the FCA did not approve the sale of Firm X, however, you could not give key dates because the relevant information was held by the Firm X administrators, and as such you needed the FCA to disclose that information. You subsequently referred to the APPG report and another critical report issued by the APPG in February 2025.
6. On 12 March 2025 the FCA issued its Decision Letter and concluded that it could not investigate your complaint because you made it more than 12 months after the relevant issue arose on 31 July 2022. The FCA did not consider that information in the November 2024 APPG report gave rise to exceptional circumstances for the delay in raising your complaint.
7. Despite this, the FCA advised you that the Authorisations Team had confirmed there was no record of correspondence regarding blocking the sale of Firm X or associated decision-making, or that the FCA had refused to approve the sale.
8. On 3 September 2025 you complained to my office about the FCA.

### *Analysis*

9. Paragraph 2.4 of the Complaints Scheme states “*You must notify us of your complaint within 12 months of the date you first become aware of the issues you*

*are complaining about. We will only investigate complaints made later than this if we consider that there is a good reason for the delay.”*

10. It is not in question that you made your complaint against the FCA more than 12 months after you first became aware of the issues, so the critical element is whether the mitigating circumstances you raised can be considered a good reason for the delay.
11. You argue that it was upon reading the APPG report in November 2024 that you became aware of information which you had not been aware of previously. This report criticised the FCA generally, (although I note it did not refer to Firm X specifically), and you asserted that this general criticism led you to consider that the FCA had prevented the sale of Firm X in bad faith.
12. Although my office has previously allowed the same November 2024 APPG report to act as a starting point for the 12-month period, I do not consider that it should in this case. The APPG report does not specifically name Firm X, and I do not consider your losing trust in the FCA generally after reading that report is sufficient grounds to make its publication the start of the 12-month period.
13. I note you have asked the FCA to require the administrators of Firm X to hand over any documents relating to the sale of Firm X, but neither I nor the FCA can compel the administrators to do anything under the Complaints Scheme.
14. I also note that although the FCA has not investigated your concerns, it has advised that it holds no records on its systems of contact with you or blocking the sale of Firm X. I also note that you have provided no evidence to support your allegation that the FCA did block the sale of Firm X.
15. For the above reasons I do not uphold your complaint, and I cannot recommend that the FCA lift the time bar. However, although the FCA did not review your complaint formally, it has nevertheless addressed the substance of it by providing you with reassurance that it has not blocked the sale of your business.

*The Complaints Commissioner*

Complaints Commissioner

29 January 2026